INTRODUCTION

The U.S. Securities and Exchange Commission (SEC) is pleased to provide this Annual Report for fiscal year 2001. The activities and accomplishments presented on the following pages continue the agency’s long tradition of effective enforcement in and regulation of our nation’s capital markets.

The SEC is a civil law enforcement agency. Since its creation in 1934, the Commission’s mission has been to administer and enforce the federal securities laws in order to protect investors, and to maintain fair, honest, and efficient markets. Though it is the primary overseer and regulator of the U.S. securities markets, the SEC works closely with many other institutions, including Congress, other federal departments and agencies, the self-regulatory organizations (e.g., the stock exchanges), state securities regulators, and various private sector organizations.
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Commission Members and Principal Staff Officers
(As of November 5, 2001)

Commissioners

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<td>Harvey L. Pitt, Chairman</td>
<td>2007</td>
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<td>Laura S. Unger, Commissioner</td>
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Mark Radke, Chief of Staff
Lisa Panasiti, Deputy Chief of Staff
Jonathan G. Katz, Secretary of the Commission

Principal Staff Officers

David Martin, Director, Division of Corporation Finance*
  Michael McAlevey, Deputy Director
  Martin Dunn, Senior Associate Director
  Mauri Osheroff, Associate Director
  Shelley E. Parratt, Associate Director
  James Daly, Associate Director
  William Tolbert, Associate Director
  Vacant, Associate Director

Stephen M. Cutler, Director, Division of Enforcement
  Vacant, Deputy Director
  William Baker, Associate Director
  Paul Berger, Associate Director

*Allan Beller will become Director of the Commission’s Division of Corporation Finance and Senior Counselor to the Commission effective January 14, 2002.
Robert K. Herdman, Chief Accountant, Office of the Chief Accountant

Brenda Murray, Chief Administrative Law Judge, Office of the Administrative Law Judges

Vacant, Chief Economist, Office of Economic Analysis

Brian Gross, Director of Communications
Vacant, Director, Office of Congressional and Intergovernmental Affairs**

Susan Wyderko, Director, Office of Investor Education and Assistance

Michael Robinson, Director, Office of Public Affairs, Policy Evaluation and Research***

Deborah Balducchi, Director, Office of Equal Employment Opportunity

James M. McConnell, Executive Director, Office of the Executive Director
  Michael Bartell, Associate Executive Director
  Margaret Carpenter, Associate Executive Director
  Kenneth Fogash, Associate Executive Director
  Jayne Seidman, Associate Executive Director

Vacant, Director, Office of International Affairs

**Casey Carter was appointed Director of the renamed Office of Legislative Affairs on January 8, 2002.

***Christi Harlan was appointed Director of the Office of Public Affairs, formerly known as the Office of Public Affairs, Policy Evaluation and Research, on January 8, 2002.
Biographies of Commission Members

Chairman Harvey L. Pitt

On August 3, 2001, President Bush appointed Harvey L. Pitt as the twenty-sixth Chairman of the United States Securities and Exchange Commission. Chairman Pitt had previously served as an attorney on the staff of the Commission from 1968 until 1978, the last three years of which he was the Commission’s General Counsel.

For nearly a quarter of a century before rejoining the Commission, Chairman Pitt was in the private practice of law. Chairman Pitt also was a founding trustee and the president of the SEC Historical Society, and participated in a wide variety of bar and continuing legal education activities to further public consideration of significant securities law issues. Chairman Pitt served as an Adjunct Professor of Law at Georgetown University Law Center (1975-84), George Washington University Law School (1974-82) and the University of Pennsylvania School of Law (1983-84).

In his prior service with the Commission, before his appointment as the Commission’s General Counsel (1975-78), Chairman Pitt started as a staff attorney in the Commission’s Office of General Counsel (1968), and served in the following capacities over the next decade: Legal Assistant to SEC Commissioner Francis M. Wheat (1969); Special Counsel in the Office of the General Counsel of the SEC (1970-72); Editor of the SEC’s Institutional Investor Study Report (1972); Chief Counsel of the SEC’s Division of Market Regulation (1972-73); and Executive Assistant to SEC Chairman Ray Garrett, Jr. (1973-75).
Chairman Pitt received a J.D. degree from St. John’s University School of Law (1968), and his B.A. from the City University of New York (Brooklyn College) (1965).

**Commissioner Isaac C. Hunt, Jr.**

Isaac C. Hunt, Jr. was nominated to the Securities and Exchange Commission by President Bill Clinton in August 1995 and confirmed by the Senate on January 26, 1996. He was sworn in as a Commissioner on February 29, 1996.

Prior to being nominated to the Commission, Mr. Hunt was Dean and professor of Law at the University of Akron School of Law, a position he held from 1987 to 1995. He taught securities law for seven of the eight years he served as Dean. Previously, he was Dean of the Antioch School of Law in Washington, D.C. where he also taught securities law. In addition, Mr. Hunt served during the Carter and Reagan Administrations at the Department of the Army in the Office of the General Counsel as Principal Deputy General Counsel and as Acting General Counsel. As an associate at the law firm of Jones, Day, Reavis and Pogue, Mr. Hunt practiced in the fields of corporate and securities law, government procurement litigation, administrative law, and international trade. In addition, Mr. Hunt commenced his career at the SEC as a staff attorney from 1962 to 1967.

Mr. Hunt was born on August 1, 1937 in Danville, Virginia. He earned his B.A from Fisk University in Nashville, Tennessee in 1957, and his LL.B. from the University of Virginia School of Law in 1962.
Commissioner Laura Unger


Ms. Unger’s main focus is the impact of technology on the securities industry. She is evaluating how the Commission can optimize the benefits of technology for the capital markets and investors, and has been working to implement recommendations made in her 1999 report to the Commission: “Online Brokerage: Keeping Apace of Cyberspace.”

Soon after arriving at the Commission, Ms. Unger conducted a top-to-bottom review of the Commission’s Enforcement Division. Ms. Unger also played a key role in the Commission’s efforts to deal with Year 2000 remediation efforts by both public reporting companies and Commission-regulated entities.

Before being appointed to the Commission, Ms. Unger served as Securities Counsel to the United States Senate Committee on Banking, Housing and Urban Affairs where she advised the Chairman, Senator Alfonse M. D’Amato. Prior to working on Capitol Hill, Ms. Unger was an attorney with the Enforcement Division of the U.S. Securities and Exchange Commission in Washington, D.C.
Ms. Unger received a B.A. in Rhetoric from the University of California at Berkeley in 1983, and a J.D. from New York Law School in 1987.
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